

Automated Parking Management Systems Market Expected to Target \$5.7 Billion by 2031

By automation level, the fully automated segment is anticipated to exhibit significant growth in the near future.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 29, 2024 /EINPresswire.com/ -- The global [Automated Parking Management Systems Market](#) was valued at \$1.4 billion in 2021, and is projected to reach \$5.7 billion by 2031, growing at a CAGR of 15.1% from 2022 to 2031.

Europe is expected to dominate the global automated parking management systems market in 2021 owing to increase in adoption of advanced parking solutions. In addition, market participants from the Europe automated parking management systems market are leveraging investments, acquisition, partnerships with local conveyer providers, and continuous development as strategic to capture the market share in the region.

AUTOMATED PARKING MANAGEMENT SYSTEMS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Automated parking management systems market is expected to reach **\$5.7 Billion** in 2031

Growing at a **CAGR of 15.1%** (2022-2031)

Automated Parking Management Systems Market

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The growth of the global Automated Parking Management Systems Market is propelling, due to rise in the number of vehicles globally, increase in demand for green parking solutions, and rise in urbanization. However, high initial investment is the factor hampering the growth of the market. Furthermore, initiative for smart cities is the factor expected to offer growth opportunities during the forecast period.

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In addition, during the pandemic period, as the movement of vehicles was restricted along with the other restrictions, cities observed significant reduction in traffic overcrowding. Requirement for parking system declined in several countries, which resulted in decline in the growth of the automated parking management systems market.

Several automobile manufacturers faced shortage of components, such as semiconductor chips and others, which further resulted in delay in production of automobiles. For instance, in 2020, Nissan had to halt production for two days at a plant in Japan, which manufactures Serena and X-Trail models due to shortage of automotive parts.

Many residential buildings implement automated parking management systems for security and to overcome the problem of limited parking space. For instance, in 2021, Laconia Development unveiled the Spire, which is a \$350 million, 41-story luxury condominium tower and is situated in Seattle. The tower amenities includes an on-site café, a two-story lobby, co-working spaces, fitness center, private theater, and a clubhouse. The building also has a fully automated parking system. Residents can drive their cars into one of three designated storage bays, from which a computer controlled mechanism automatically parks the cars inside a vehicle storage system. Such initiatives are expected to create a lucrative opportunity for the market during the forecast period.

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Moreover, municipalities of several countries across the globe observed reduction in parking demand and revenue. Numerous educational and work institutions, such as colleges and universities have shifted to virtual learning during pandemic, owing to which, parking and other services vanished.

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Furthermore, post-pandemic, numerous key players are focusing on introducing online cashless parking systems to book parking spaces, which will also contribute in the growth of the market.

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